

B. P. B.

Treasury Department,

Bureau of the Mint,

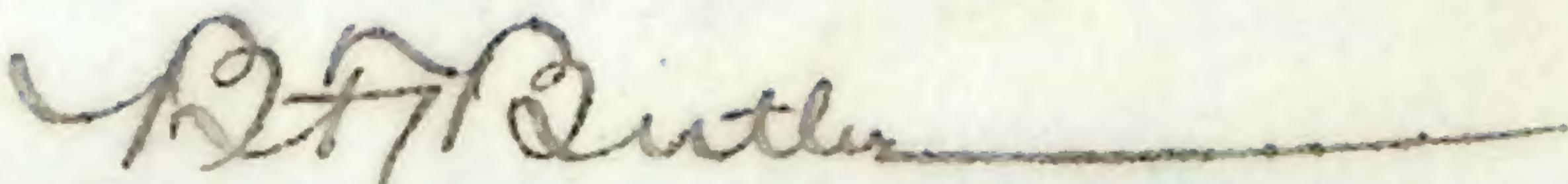
Washington, D. C., August 4, 1899.

MESSERS HARD AND RAND,
#107 Wall Street,
New York City.

gentlemen:-

In answer to your inquiry of the 3rd. instant, relative to the change in the valuation of the Pound Sterling from £.84 to \$4.8665, I append herewith a copy of the Act of Congress in reference to the same.

Respectfully yours,


W. A. Butler
Acting Director of the Mint.

March 3, 1873. CHAP. CCLXVIII.—"AN ACT TO ESTABLISH THE CUSTOM HOUSE VALUE OF THE SOVEREIGN OR POUND STERLING OF GREAT BRITAIN, AND TO FIX THE PAR OF EXCHANGE."

"BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the director of the mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

Sec. 2.—That in all payments by or to the treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the sovereign or pound sterling, it shall be deemed equal to four dollars eighty-six cents and six and one-half mills, and the same rule shall be applied in appraising merchandise imported where the value is, by the invoice, in sovereigns or pounds sterling, and in the construction of contracts payable in sovereigns or pounds sterling; and this valuation shall be the par of exchange between Great Britain and the United States; and all contracts made after the first day of January, eighteen hundred and seventy-four, based on an assumed par of exchange with Great Britain of fifty-four pence to the dollar, or four dollars, forty-four and four-ninths cents to the sovereign or pound sterling, shall be null and void.

Sec. 3.—That all acts and parts of acts inconsistent with these provisions be, and the same are hereby, repealed."

Approved March 3, 1873.

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